

## Message Text

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14

ORIGIN OPIC-12

INFO OCT-01 NEA-10 ISO-00 EB-11 L-03 OMB-01 TRSE-00 /038 R

66616

DRAFTED BY: PATRICIA DW COUNTS, LA/F

11/29/73 28544

APPROVED BY: EB/IFD/OIA:KENNEDY

CLEARANCES: EB/IFD/OIA:WCOURTNEY(INFO)

SGITELMAN, AFR/F

NEA/PAB:ASCHIFFERDECKER (BY PHONE)

OPIC/GC, LIPMAN (INFO)

EB/IFD/OIA:FWMAERKLE

----- 000271

R 302250Z NOV 73

FM SECSTATE WASHDC

TO AMEMBASSY KABUL

UNCLAS STATE 235600

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: YAQUB LEATHER INDUSTRIES

REF: KABUL 7886 STATE 226390 KABUL 8016

1. RECENT MEETINGS IN NASHVILLE AND WASHINGTON HAVE ESTABLISHED TERMS UNDER WHICH GENESCO AND YAQUBS APPEAR WILLING TO PROCEED WITH PROJECT. THESE INCLUDE (A) IDBA EQUITY INVESTMENT OF 50,000 IN PREFERRED NON VOTING STOCK WITH ONE SEAT ON BOARD OF DIRECTORS; (B) GENESCO 40 PERCENT OF COMMON STOCK (C) OF THE REMAINING 51 PERCENT OF COMMON STOCK BELONGING TO THE YAQUBS 11 PERCENT WOULD BE PURCHASED BY A LOAN FROM GENESCO TO YAQUB AND HELD IN A NON VATABLE ESCROW ACCOUNT WHICH WILL RELEASE 1 PERCENT PER YEAR AS THE LOAN IS REPAYED (D) AVAILABILITY OF OPIC FINANCING AS PREVIOUSLY NEGOTIATED.

2. OPIC ON THE BASIS OF THE ABOVE WOULD LIKE CURRENT EMBASSY OPINION ON POLITICAL RISK ASSOCIATED WITH PROJECT. BELIEVE GENESCO'S LONG TERM COMMITMENT TO SUCCESS OF PROJECT IS EVIDENCED BY PROJECT COMPLETION AGREEMENT AND TECHNICAL UNCLASSIFIED

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ASSISTANCE CONTRACT. ANY OPIC LOAN AGREEMENT WOULD INCLUDE

ISSUANCE OF ALL GOA APPROVALS & LICENSES AS CONDITIONS PRECEDENT  
TO DRAWDOWN.

3. IF OPIC DECIDES FAVORABLY AFTER RECEIVING EMBASSY COMMENTS  
GENESCO WILL SEND MATHUR TO KABUL TO FINALIZE ABOVE TERMS  
OF INVESTMENT WITH IDBA. IDBA SEEMED IN BASIC AGREEMENT EARLIER.  
KISSINGER

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INDUSTRIAL PLANTS, BANK LOANS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 30 NOV 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Disposition Event:**  
**Disposition History:** n/a  
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**Drafter:** PATRICIA DW COUNTS, LA/F  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Reference:** KABUL 7886 STATE 226390 KABUL 8016  
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**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** YAQUB LEATHER INDUSTRIES  
**TAGS:** EFIN, AF, GENESCO  
**To:** KABUL  
**Type:** TE  
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